



Pathfinder

Fund Update

Pathfinder
KiwiSaver Plan
High Growth Fund

For the quarter end 30 June 2025
First made publicly available 28 July 2025



Fund Update

Pathfinder KiwiSaver Plan – High Growth Fund

Quarter ended 30 June 2025

This fund update was first made publicly available on 28 July 2025.

What is the purpose of this update?

This document tells you how the Pathfinder KiwiSaver High Growth Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Pathfinder Asset Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

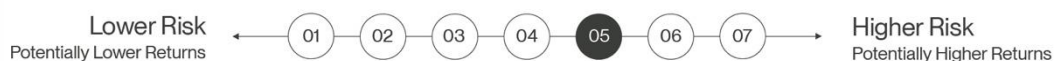
Description of this Fund

An ethical portfolio with a higher exposure to growth assets than income assets. The value of the Fund could move up or down significantly and is likely to fluctuate more than the other Funds.

Total value of the fund	\$5,253,215.43
Number of investors in the fund	229
Date the fund started	11 April 2025

What are the risks of investing?

Risk indicator for the Pathfinder KiwiSaver High Growth Fund:





The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund’s assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at <https://sorted.org.nz/tools/investor-profiler/>.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund’s future performance. The risk indicator is based on the returns data for the 5-year period from 1 July 2020 to 30 June 2025. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the Product Disclosure Statement (**PDS**) for more information about the risks associated with investing in this fund.

Also, see Note 1 for information on the risk indicator calculation.

How has the fund performed?

Pathfinder KiwiSaver High Growth

Fund	Past year
Annual return (after deductions for charges and tax)	Not Applicable
Annual return (after deductions for charges but before tax)	Not Applicable
Market Index Annual return (reflects no deductions for charges and tax)	9.33%



The Market Index is the Morningstar® Target Allocation Index™: Aggressive Multisector for New Zealand, non-New Zealand Fixed Interest 100% hedged to NZD¹. The index is gross of dividends and tax except for International Equities and International Listed Properties, which are gross of dividends after deducting the tax withheld.

Additional information about the index is available on the offer register at <https://disclose-register.companiesoffice.govt.nz/> (search Offers, using Offer OFR12681, Documents, Other Material Information).

What fees are investors charged?

Investors in the Pathfinder KiwiSaver High Growth Fund are charged fund charges. As at 30 June 2025 these were:

Pathfinder KiwiSaver High Growth Fund	% of net asset value
Total fund charges (estimated)* (which are made up of)	1.27%
Total management and administration charges (estimated): -including	1.27%
Manager basic fee	1.25%
Other management and administration charges (estimated)**	0.02%
Other charges (Administration and member fees)***	\$27 per investor per year

* All amounts exclude any applicable GST

** Other management and administration charges are estimated, comprising fees paid by the Fund for its investment in the related funds, Pathfinder Green Bond Fund, and the Wholesale Ethical Fixed Income Fund, assuming investment is in line with the target asset allocation.

*** Member fees are not applicable for members under 18 years old or members whose account balance is below \$1,000.



Performance fees and individual action fees: There are no performance fees or individual action fees.

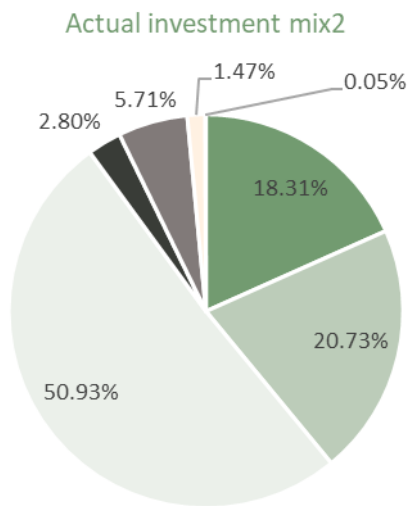
Small differences in fees and charges can have a big impact on your investment over the long term.

Example of how this applies to an investor

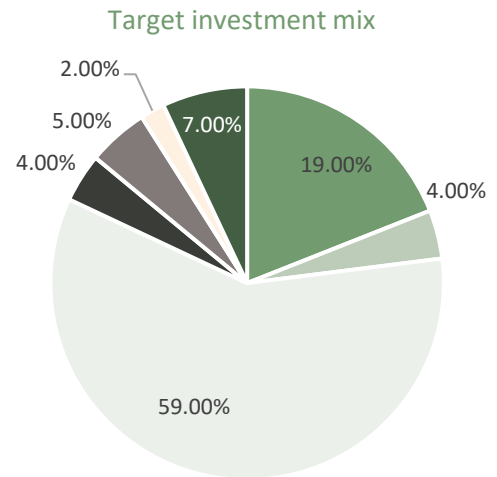
Tara had \$10,000 in the fund at 11 April 2023 and did not make any further contributions. At the end of June 2025, Tara received a return after fund charges were deducted of \$1067 (that is 10.67% of her initial \$10,000). Tara also paid \$4.50 in other charges. This gives Tara a total return after fees, charges and tax of \$1045.50 for the period.

What does the fund invest in?

This shows the type of assets that the fund invests in



- Australasian equities: 18.31%
- Cash and cash equivalents*: 20.73%
- International equities: 50.93%
- International fixed Interest: 2.80%
- Listed property: 5.71%
- New Zealand fixed interest: 1.47%
- Other: 0.05%



- Australasian equities: 19.00%
- Cash and cash equivalents: 4.00%
- International equities: 59.00%
- International Fixed Interest: 4.00%
- Listed property: 5.00%
- New Zealand fixed interest: 2.00%
- Other: 7.00%

*Note: This is a new Fund, the cash and cash equivalents balance includes 13.13% unsettled investment transactions and contributions receivable.



Top 10 investments

Name	% of fund net assets	Type	Country	Credit rating
Cash at Bank - Westpac	5.30%	Cash and cash equivalents	NZ	AA-
Microsoft Corporation	2.69%	International equities	US	N/A
Cash at Bank - ANZ	1.60%	Cash and cash equivalents	NZ	AA-
Infratil Ltd	1.34%	Australasian equities	NZ	N/A
NVIDIA Corp	1.30%	International equities	US	N/A
Fisher & Paykel Healthcare Ltd	1.21%	Australasian equities	NZ	N/A
Broadcom Inc	1.06%	International equities	US	N/A
Meridian Energy Limited	0.96%	Australasian equities	NZ	N/A
Digital Realty Trust Inc	0.93%	International equities	US	N/A

The top 10 investments make up 16.39% of the net asset value of the fund.

Currency hedging: Changes in the value of the NZ dollar relative to other currencies can have a big impact on your investment over the long term. The target currency hedging is 50% of non-NZD equity exposure and 100% of non-NZD fixed interest exposure (actual hedging level at 30 June 2025 was 50.12% of the foreign currency exposure (this will change over time)). Total unhedged foreign exposure is 34.05% of the net asset value at 30 June 2025 (this will change over time).



Key personnel

Name	Current position	Time in position	Previous position	Time in position
John Berry	Chief Executive Officer	16 years, 3 months	Deutsche Bank - Consultant	5 years
David Lewis	Chief Investment Officer	2 months	Milford Asset Management	8 years, 5 months
Kent Fraser	Chair of Investment Committee	8 years 9 months		



Further information

You can also obtain this information, the [PDS](#) for Pathfinder KiwiSaver Plan, and some additional information from the offer register at <https://disclose-register.companiesoffice.govt.nz/>.

Notes:

1. **Risk indicator:** This risk indicator is not a guarantee of a fund's future performance. Market index returns as well as the fund's actual returns have been used to fill in the risk indicator because the risk indicator is calculated using returns data for the five-year period ending on 30 June 2025. Market index returns have therefore been used for the period from 1 July 2020 to 10 April 2025 when the fund was not in existence, and actual fund returns have been used since then. As a result of those returns being used, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.
2. **Actual Investment Mix - Other:** Other assets are direct investments that are unlikely to be stock exchange listed. These can include investments known as 'impact investments', 'venture capital', 'private loans' and 'private equity'. This category also includes unlisted property, such as direct ownership in property or ownership of property companies that are not listed on a stock exchange. Currently, the Fund's exposure to these private loans is 0.05% of the net asset value.